Offer-Circular

Pursuant to the Debt Management Office (Establishment) Act 2003 and the Local Loans
(Registered Stock and Securities) Act (Cap 214) LFN 1990

THE CENTRAL BANK OF NIGERIA

on the authority of the

DEBT MANAGEMENT OFFICE

on behalf of the

FEDERAL GOVERNMENT OF NIGERIA

Offers for Subscription by Auction

and is authorized to receive applications for

₦20,000,000,000 FGN Bond 5.50% February 20, 2013 (Re-opening 3-year bond)*

₦20,000,000,000 FGN Bond 7.00% October 23, 2019 (Re-opening 10-year bond)*

₦30,000,000,000 FGN Bond 8.50% November 20, 2029 (Re-opening 20-year bond)*

Auction Date: March 17, 2010
Settlement Date: March 19, 2010

SUMMARY OF THE OFFER

ISSUER:
Federal Government of Nigeria ("FGN")

UNITS OF SALE:
₦1,000 per unit subject to a minimum subscription of ₦10,000 and in multiples of ₦1,000 thereafter

INTEREST RATE:
For **Re-openings** of previously issued bonds, (where the coupon is already set), successful bidders will pay a price corresponding to the yield-to-maturity bid that clears the volume being auctioned, plus accrued interest from the original issue date.

INTEREST PAYMENT:
Payable semi-annually

REDEMPTION:
Bullet repayment on the maturity date

STATUS:
1. Qualifies as securities in which trustees can invest under the Trustee Investment Act
2. Qualifies as Government securities within the meaning of Company Income Tax Act ("CITA") and Personal Income Tax Act ("PITA") for Tax Exemption for Pension Funds amongst other investors
3. Listed on the Nigerian Stock Exchange
4. All FGN Bonds qualify as liquid assets for liquidity ratio calculation for banks

SECURITY:
FGN Bonds are backed by the full faith and credit of the Federal Government of Nigeria and are charged upon the general assets of Nigeria

INTERESTED INVESTORS SHOULD CONTACT OFFICES OF ANY OF THE FOLLOWING PRIMARY DEALER MARKET MAKERS (PDMMs):

Access Bank Plc.	Ecobank Nigeria Plc.	Kakawa Discount House Ltd.
Afribank Nigeria Plc.	Express Discount Ltd.	Oceanic Bank International Plc.
Associated Discount House Ltd.	Fidelity Bank Plc.	Stanbic IBTC Bank Plc.
Bank PHB Plc.	First Bank of Nigeria Plc.	Standard Chartered Bank Nigeria Ltd.
CitiBank Nigeria Ltd. (Citigroup)	First City Monument Bank Plc.	Union Bank of Nigeria Plc.
Consolidated Discounts Ltd.	First Securities Discount House Ltd.	United Bank for Africa Plc.
Diamond Bank Plc.	Guaranty Trust Bank Plc.	Zenith Bank Plc.

* (1) The DMO reserves the right to alter the amount allotted in response to market conditions